

GREYHOUND LEASING & FINANCIAL CORPORATION

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EQUIPMENT LEASE AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS EQUIPMENT LEASE AGREEMENT, hereinafter referred to as "Agreement", by and between GREYHOUND LEASING & FINANCIAL CORPORATION, a Delaware Corporation, hereinafter referred to as "Lessor", and Detroit, Toledo & Ironton Railroad Company of Dearborn, Michigan hereinafter referred to as "Lessee",

WITNESSETH:

I. LEASING: In consideration of the covenants herein contained, Lessor agrees to lease to Lessee and Lessee agrees to hire from Lessor such unit or units of equipment, hereinafter referred to as "Unit", described in the Equipment Lease Schedule or Schedules, hereinafter referred to as "Schedule", to be attached hereto and to become a part hereof as same are executed from time to time by the parties hereto.

II. TERM, RENT AND PAYMENT: (a) The lease of and rent for each Unit shall commence on the day specified in the Schedule pertaining thereto and shall continue for the period specified as the "term" in said Schedule. If any such term be extended, the word 'term' or 'period', as used in this Agreement, shall be deemed to refer to the extended term, and all provisions of this Agreement shall apply during and until the expiration of said extended period, except as may be otherwise specifically provided in this Agreement or in any subsequent written agreement of the parties.

(b) The rental for each Unit shall be in the amount set forth in the Schedule and shall be payable in advance at the times set forth in said Schedule. As additional rental, Lessee shall pay and discharge, when due, all license fees, assessments and sales, use, property and other tax or taxes now or hereafter imposed by any State, Federal or local government upon any Unit or payments hereunder, whether the same be payable by or billed or assessed to Lessor or to Lessee, together with any penalties or interest in connection therewith; however, if under local law or custom Lessee may not make any such payments Lessee will promptly notify Lessor and Lessee shall reimburse Lessor on demand for all payments thereof made by Lessor. If any such license, assessment or tax is, by law, to be assessed or billed to Lessor, Lessee at its expense will do any and all things required to be done by Lessor in connection with the levy, assessment, billing or payment thereof and is hereby authorized by Lessor to act for and on behalf of Lessor in any and all such respects including, but not limited to, the contest or protest, in good faith, of the validity or the amount thereof; Lessee will cause all billings of such governmental obligations of Lessor to be made to it in care of Lessee and will from time to time, on request of Lessor, submit written evidence of the payment of all such governmental obligations. In the event any rental is not paid on or before the due date, such arrearage may, at the election of Lessor, be subject to the maximum legal rate of interest permitted by applicable law, or two percent (2%) points above the then current prime rate of interest of the First National City Bank of New York, whichever is less.

(c) Rent shall be paid to the Lessor at its office at Greyhound Tower, Phoenix, Arizona 85077, or as otherwise directed, and shall not be pro-rated for any cause or reason except as herein specifically provided.

~~REPOSSESSION. Upon delivery of each Unit, Lessor will deposit with Lessee the sum specified in the Schedule and of such sum to be applied by and to the option of Lessor to the payment and/or performance of any obligation of Lessee hereunder. Such deposit shall be returned to Lessee at the time and in the manner prescribed herein of any obligation of Lessee or payment of such deposit and any of such deposit not so applied will be returned to Lessee after the termination of this Agreement.~~

IV. REPORTS: (a) Upon demand Lessee will advise Lessor where each Unit is located and permit Lessor to examine each Unit.

(b) Without demand Lessee will (1) immediately notify Lessor of each accident arising out of the alleged or apparent improper manufacturing, functioning or operation of any Unit, the time, place and nature of the accident and damage, the names and addresses of parties involved, persons injured, witnesses and owners of property damaged, and such other information as may be known, and promptly advise Lessor of all correspondence, papers, notices and documents whatsoever received by Lessee in connection with any claim or demand involving or relating to improper manufacturing, operation or functioning of any Unit or charging Lessor with liability, and together with Lessee's employees, aid in the investigation and defense of all such claims and shall aid in the recovery of damages from third persons liable therefor; and (2) notify Lessor in writing, within ten (10) days after any day on which any tax lien shall attach to any Unit, of the location of such Unit, on such day; excepting, however, any liens for taxes not yet due or payable.

(c) Lessee will, as soon after the close of each fiscal year of Lessee as practicable, furnish to Lessor

in duplicate copies of Lessee's most recent financial reports, including Lessee's most recent annual report and/or balance sheet and profit and loss statement, certified to by either a recognized firm of Certified Public Accountants or by the chief fiscal officer of the Lessee. Interim statements, so certified, will be furnished as requested by Lessor.

V. SERVICE: (a) Lessee will pay for and provide all electric power, oil, gasoline and lubricants consumed by and required for each Unit, and all repairs, parts and supplies necessary therefor.

(b) Lessee will at its sole expense at all times during the term of this Agreement maintain each Unit in good operating order, repair, condition and appearance, normal wear and tear excepted.

Lessee will maintain on each Unit any insignia or identification furnished by Lessor and will not remove said insignia or identification without the prior written consent of Lessor.

(c) Lessee will not, without the prior written consent of Lessor, affix or install any accessory, equipment, or device on any Unit leased hereunder if such addition will impair the originally intended function or use of any such Unit. All repairs, parts, supplies, accessories, equipment and devices furnished or affixed to any Unit shall thereupon become the property of Lessor (except such as may be removed without in any wise affecting or impairing the originally intended function or use of such unit). Further, Lessee will not, without the prior written consent of Lessor and subject to such conditions as Lessor may impose for its protection, affix or install any Unit leased hereunder to or in any other personal property or to or in any real property.

(d) Lessee acknowledges and agrees (1) that each Unit is of a size, design, capacity and manufacture selected by Lessee, (2) that Lessee is satisfied that the same is suitable for its purposes, (3) that Lessor is not a manufacturer thereof nor a dealer in property of such kind, and (4) that Lessor has not made, and does not hereby make, any representation or warranty or covenant with respect to the merchantability, condition, quality, durability or suitability of any such Unit in any respect or in connection with or for the purposes and uses of Lessee, or any other representation or warranty or covenant of any kind or character, express or implied, with respect thereto. Lessee agrees that Lessor shall not be liable to Lessee for any liability, claim, loss, damage or expense of any kind or nature caused, directly or indirectly, by any Unit or any inadequacy thereof for any purpose, or any deficiency or defect therein, or the use or maintenance thereof, or any repairs, servicing or adjustments thereto, or any delay in providing or failure to provide any thereof, or any interruption or loss of service or use thereof, or any loss of business, or any damage whatsoever and howsoever caused.

(e) Lessor hereby assigns to Lessee, for and during the term of this Agreement, any applicable factory warranty, express or implied, issued on or applicable to each new Unit, and hereby authorizes Lessee during the term of this Agreement to obtain the customary service furnished in connection therewith by the manufacturer at Lessee's expense.

VI. USE AND OPERATION: (a) Lessee will not use, operate, maintain or store any Unit leased hereunder improperly, carelessly or in violation of this Agreement, or of any applicable regulatory laws and bodies whatsoever or the instructions therefor furnished by Lessor; nor use or operate any Unit other than in a manner and for the use contemplated by the manufacturer thereof; nor let or use the same for hire other than to the extent and in the manner similar property has heretofore been let or used for hire in the regular and ordinary course of Lessee's business; nor, without the prior written consent of Lessor, assign this Agreement or sub-lease or let any Unit (it being understood that written consent in one instance will not constitute a waiver of any of the terms of this Agreement) or permit any Unit to be subject to any lien, charge or encumbrance whatsoever.

(b) Lessee assumes all risks and liability for each Unit leased hereunder and for the use, operation and storage thereof, and for injuries or deaths of persons and damage to property, howsoever arising from or incident to such use, operation or storage, whether such injury or death to persons be of agents or employees of Lessee or of third parties, and such damage to property be of Lessee or of others. Lessee will save and hold Lessor harmless from all losses, damages, claims, penalties, liabilities, and expenses, including attorneys' fees, howsoever arising or incurred because of or incident to any Unit or the use, operation or storage or alleged use, operation or storage thereof.

VII. INSURANCE: At its own expense, Lessee will maintain insurance on each Unit as specified in the Schedule pertaining thereto for the actual value of such Unit and in no event for less than the "Stipulated Loss Value" specified in such Schedule, and will maintain public liability and property damage insurance with respect to each Unit. Except as otherwise provided in any Schedule, all such insurance shall name Lessor and Lessee as insureds, shall be in amounts and companies approved by Lessor, and shall provide that it may be altered or cancelled by the insurer only after five (5) days' written notice to, and that losses shall be adjusted only with and paid to, Lessor and its assignee, if any. Certificates or other evidence satisfactory to Lessor showing the existence of such insurance, the terms and conditions of the policy, and payment of the premium therefor shall be delivered to Lessor forthwith and periodically prior to each expiration of such insurance.

VIII. DAMAGE TO EQUIPMENT: Lessee assumes all risks of loss, theft or destruction of, and damage to, each Unit, and will hold Lessor harmless from any thereof and from all claims and liens for storage, labor and materials incurred by Lessee in connection with each Unit. Should a Unit be damaged so as to preclude its use for the purpose intended by reason of any cause for which Lessor shall be indemnified pursuant to any collectible insurance specified in the Schedule pertaining to such Unit and should Lessor have made a full insurance recovery with respect thereto in an amount not less than the "Stipulated Loss Value" specified in the Schedule pertaining to such Unit, this Agreement shall terminate as to such Unit; provided, however, that upon mutual agreement of Lessor and Lessee the proceeds of such insurance recovery may be applied to the repair or replacement of such Unit. Should a Unit be damaged so as to preclude its use for the purpose intended by reason of any cause for which Lessor shall be only partially indemnified pursuant to any collectible insurance specified in the Schedule pertaining to such Unit and should Lessor have made an insurance recovery with respect thereto in an amount which is less than the "Stipulated Loss Value" specified in the Schedule pertaining to such Unit and should such Unit be capable of repair, Lessee will repair or replace the same at its cost and the proceeds of the insurance recovery shall be applied to the cost of such repair or replacement. Should a Unit be damaged by reason of any cause against which no insurance is required under the Schedule pertaining to such Unit or against which Lessor shall have no indemnification for any other reason and should such Unit be capable of repair, such damage shall not annul or terminate this Agreement as to such Unit and Lessee will repair such damage or replace such Unit at its cost. Should a Unit be damaged beyond repair or be lost, stolen, or wholly destroyed by reason of any cause for which Lessor shall not be fully indemnified pursuant to any insurance specified in the Schedule pertaining to such Unit, then this Agreement shall cease and terminate as to such Unit and Lessee shall pay Lessor the "Stipulated Loss Value" specified in the Schedule pertaining to such Unit, less the amount of any insurance recovery received by Lessor.

IX. RETURN OF EQUIPMENT: Lessee agrees, by the acceptance of each Unit, that such Unit is in good operating order, repair, condition and appearance. At the expiration or sooner termination of the term pertaining thereto, Lessee will return each Unit to Lessor free of all advertising or insignia placed thereon by Lessee and in the same operating order, repair, condition and appearance as when received, excepting only for reasonable wear and tear and damage by any cause covered by collectible insurance specified in the Schedule pertaining thereto, and will pay for any repairs necessary to restore such Unit to its original condition, except as aforesaid. Lessee will return each Unit to Lessor in the same city in which Lessee first received the same.

X. DEFAULT: (a) Should Lessee default in payment of any sum to be paid hereunder, or fail to perform at the time and in the manner herein specified any term or covenant in this Agreement or any Schedule or supplement hereto, and such default continue for ten (10) days after receipt by Lessee of written notice of such default, or should Lessee commit an act of bankruptcy or be the subject of any proceeding under the Bankruptcy Act (provided, however, that if the same is an involuntary proceeding which is stayed or removed within thirty (30) days from the date of commencement the same shall not constitute default) or become insolvent (that is, unable to pay its debts as they fall due), or should any substantial part of Lessee's property be subject to any levy, seizure, assignment, application or sale for or by any creditor or governmental agency, Lessor, at its option, may (1) proceed by appropriate court action or actions either at law or in equity to enforce performance by Lessee of the applicable covenants and terms of this Agreement or to recover from Lessee, any and all damages or expenses including reasonable attorneys' fees, which Lessor shall have sustained by reason of Lessee's default in any covenant or covenants of this Agreement or on account of Lessor's enforcement of its remedies hereunder, (2) terminate Lessee's rights under this Agreement and (3) take possession of all of the equipment leased hereunder (damages occasioned by such taking of possession are hereby expressly waived by the Lessee), and thereupon Lessee's right to the possession thereof shall terminate. In the event of any such repossession, Lessor shall either (i) lease the Units or any portion thereof for such period and rental, and to such persons as Lessor shall elect or (ii) sell the Units or any portion thereof at public or private sale and without demand or notice of intention to sell or of sale or presence of the same at the place of sale. If any Unit is sold, leased or otherwise disposed of pursuant to this Paragraph X (a) Lessee shall be liable to Lessor for and Lessor may recover from Lessee, as liquidated damages for the breach of this Agreement, but not as a penalty, and as reasonable rent for the use of such Unit and for the depreciation thereof, the amount by which the proceeds of such lease, sale or other disposition, less expense of retaking, storage, repairing and lease, sale or other disposition, and reasonable attorneys' fees incurred by Lessor is less than the sum of (i) all due and unpaid rent for such Unit, (ii) the "Stipulated Loss Value" as of the date of repossession by Lessor, (iii) an amount equal to accrued taxes, and other amounts payable hereunder by Lessee with respect to such Unit, (iv) all costs, expenses, losses and damages incurred or sustained by Lessor by reason of such default, and (v) interest at the legal rate on each of the foregoing and on all sums not paid when due under any provision of this Agreement. If on the date of such termination or repossession any Unit be damaged, lost, stolen or destroyed, or be subject to any levy, seizure, assignment, application or sale for or by any creditor or governmental agency, Lessee shall also remain liable for the "Stipulated Loss Value" pertaining to such Unit, less the amount of any insurance recovery received by Lessor in connection therewith.

(b) No right or remedy conferred upon or reserved to Lessor by this Agreement shall be exclusive of any other right or remedy herein or by law provided; all rights and remedies of Lessor conferred upon Lessor by this Agreement or by law shall be cumulative and in addition to every other right and remedy available to Lessor.

(c) In the event of any default, Lessee will pay to Lessor a reasonable sum as and for attorneys' fees, such costs and expenses as shall have been expended or incurred by Lessor in the enforcement of any right or privilege hereunder, and interest at the legal rate on each of the foregoing and on all sums not paid when due under any provision of this Agreement.

(d) Should Lessor be in default hereof as to any one Unit, Lessee may not because of such default terminate the lease of any other Unit leased hereunder.

XI. ASSIGNMENT BY LESSOR: Lessee acknowledges and understands that the terms and conditions of this Agreement have been fixed by the Lessor in anticipation of its being able to assign its interest under this Agreement and in and to the Units leased hereunder to a bank or other lending institution or to others having an interest in the leased Units or this transaction, all or some of which will rely upon and be entitled to the benefit of the provisions of this paragraph; and Lessee agrees with Lessor and with such bank or other lending institution and/or such other party (for whose benefit this covenant is expressly made) and in consideration of the provisions hereof/as follows: (1) to recognize any such assignment, (2) to accept the directions or demands of such assignee in place of those of the Lessor, (3) to surrender any leased property only to such assignee, (4) to pay all rent payable hereunder and to do any and all things required of Lessee hereunder and not to terminate this Agreement, notwithstanding any default by Lessor or the existence of any offset as between Lessor and Lessee or the existence of any other liability or obligation of any kind or character on the part of Lessor to Lessee whether or not arising hereunder, and (5) not to require any assignee of this Agreement to perform any duty, covenant or condition required to be performed by Lessor under the terms of this Agreement, all rights of Lessee in any such connection aforesaid being hereby waived as to any and all of such assignees. However, nothing hereinbefore contained shall relieve Lessor from its obligations to Lessee hereunder.

XII. QUIET POSSESSION: Lessor covenants that it is the lawful owner of the Units leased hereunder and that conditioned upon the Lessee performing the conditions hereof, Lessee shall peaceably and quietly hold, possess and use such units during the term of this lease. Lessor covenants that it will not give a mortgage or mortgages securing an amount exceeding the cost of such units and that annual payments for amortization will not exceed the annual rent payable by the Lessee. In the event that the Lessor shall default in the payment of either principal or interest of any indebtedness secured by any mortgage or mortgages which constitute a first mortgage lien on any such unit, Lessee shall have the right and privilege to pay the amount so in default, and the amount so paid by the Lessee shall, at its option, be credited against rentals due or thereafter becoming due.

XIII. MISCELLANEOUS: Nothing herein contained shall give or convey to Lessee any right, title or interest in and to any Unit leased hereunder except as a Lessee. The obligations of Lessor hereunder shall be suspended to the extent that it is hindered or prevented from complying therewith because of labor disturbances (including strikes and lockouts), war, Acts of God, fires, storms, accidents, governmental regulations or interference or any cause whatever beyond its control. No obligation of Lessor hereunder shall survive the term of the lease of any Unit or sooner termination of this lease, and should Lessor permit the use of any Unit beyond the term specified therefor, the obligations of Lessee hereunder shall continue and such permissive use shall not be construed as a renewal of the term thereof nor as a waiver of any right or continuation of any obligation of Lessor hereunder, and Lessor may take possession of any such Unit at any time upon demand after thirty (30) days' notice. Any cancellation or termination by Lessor, pursuant to the provisions hereof, of this Agreement, any Schedule, supplement or amendment hereto or the lease of any Unit hereunder, shall not release Lessee from any then outstanding obligations to Lessor hereunder. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, subject to paragraph VI hereof. Time is of the essence of this Agreement. This Agreement shall be construed in accordance with the laws of the State of Michigan.

IN WITNESS WHEREOF the parties hereto have executed these presents as of the 16th
day of November, 19 73.

DETROIT, TOLEDO &
IRONTON RAILROAD COMPANY, LESSEE

GREYHOUND LEASING & FINANCIAL
CORPORATION, LESSOR

By Q. C. Robinson
VICE-PRESIDENT OPERATIONS
(Seal) DETROIT, TOLEDO AND IRONTON RAILROAD COMPANY

By J. W. Waller
Secretary

By [Signature]
Vice President

By [Signature]
Asst. Secretary

(Seal)

RIDER TO EQUIPMENT LEASE AGREEMENT ("LEASE")
BETWEEN DETROIT, TOLEDO AND Ironton RAILROAD
COMPANY ("LESSEE") AND GREYHOUND LEASING &
FINANCIAL CORPORATION ("LESSOR") DATED
Nov 16, 1973

1. Integration. This Rider shall be considered a part of the Lease as fully as if it were set forth as an integral part thereof and shall be construed in conjunction therewith.

2. Definitions. As used herein, the following terms shall have the following meanings accorded to them:

(a) The term "Equipment" shall mean a total of (i) seventy-five (75) new Pullman Common Box Freight Cars 50'6" with 70 ton load capacity and Mechanical Designations XM's and (ii) seventy-five (75) new Pullman Common Box Freight Cars 50'6" with 70 ton load capacity, Air Bag Load Restraints and Mechanical Designations XL's.

(b) The term "Vendor" shall mean Pullman Standard, a Division of Pullman Incorporated, supplier and seller of the Equipment.

(c) The term "Purchase Agreements" shall mean those certain purchase orders submitted by Lessee to Vendor, pursuant to which Vendor will agree to sell to the buyer the Equipment.

(d) The term "Cost" shall mean the full purchase price which the buyer of the Equipment will be required to pay to Vendor in order to purchase such Equipment from Vendor; such Cost shall equal approximately Three Million Ninety Thousand Three Hundred Eighty-One Dollars (\$3,090,381.00).

(e) The term "Prime" shall mean the best rate of interest of First National City Bank of New York in effect from time to time for 90-day loans to responsible and substantial commercial borrowers.

(f) The term "Basic Prime Date" shall mean October 15, 1973.

(g) The term "Prime Change Dates" shall mean December 1, March 1, June 1 and September 1, during any year of the term of the Lease.

(h) The term "Conform" shall have the same meaning accorded to the term by Section 2-106 of the Uniform Commercial Code.

(i) The term "Stipulated Loss Values" shall mean those percentages of Cost of the Equipment during the various quarters (i.e., 3-month periods) of the term of the Lease, as are set forth in Exhibit A hereto.

3. Purchase Agreements. Lessee represents and warrants to Lessor that it has submitted, or shall submit, Purchase Agreements to the Vendor of Equipment and that the same are, or shall be, binding on both Lessee and Vendor. Lessee agrees to assign all its right, title and interest in said Purchase Agreements to Lessor, so as to enable Lessor to purchase the Equipment directly from Vendor, and Lessor agrees to accept such assignments and to assume the obligation of paying Vendor the full purchase price for said Equipment; PROVIDED, HOWEVER, that Lessor's assumption shall be limited to this obligation of paying Vendor the full purchase price of the Equipment, and shall not encompass or include any other obligations of vendee respecting the Equipment, such as inspection, etc.; and, PROVIDED FURTHER, that in the event that the purchase of this Equipment from Vendor is not consummated on or before March 1, 1974, for reasons other than a default by Lessor hereunder, or under the Purchase Agreements, as assigned to Lessor by Lessee, then Lessor may reassign its right, title and interest in such Purchase Agreements to Lessee, and Lessee shall be obliged to accept such reassignment.

4. Purchase and Leasing of Equipment. Lessee shall instruct Vendor to deliver the Equipment at Bessemer, Alabama. At such time as said Equipment is delivered to Lessee's facilities as herein provided, and, at such time that said Equipment conforms to what was agreed to be sold under the Purchase Agreements, and is deemed by Lessee to be operational and ready for use, Lessee agrees to promptly notify Lessor thereof in writing. Immediately upon the receipt by Lessor of the notice described in the preceding sentence, and provided that (i) said Equipment has not then been used by Lessee, and (ii) Lessee is not in default under the Lease, Lessor agrees to thereupon purchase such Equipment directly from Vendor and to concomitantly commence leasing said Equipment to Lessee pursuant to the terms and conditions outlined in the Lease and this Rider. To reflect

and evidence the placement of items of Equipment on lease, Lessor and Lessee shall execute Equipment Lease Schedules ("Schedules"), in substantially the same form as Exhibit B hereto, such Schedules to contain the rents, term, Stipulated Loss Values, etc., for each item of Equipment covered thereby, in accordance with the provisions of this Rider and to serve to appropriate the Equipment to the Lease. In the event that any Equipment should fail to conform and Lessor shall receive written notice to this effect from Lessee, Lessor agrees not to purchase any such non-conforming Equipment. In the event of a dispute between Lessee and Vendor regarding whether or not any item of Equipment conforms or is acceptable for delivery, Lessee agrees to save and hold Lessor harmless from and against any and all claims by the Vendor.

5. Term. The lease term shall have a duration, as specified in each Schedule, of fifteen (15) consecutive years, and may not be prematurely terminated by either Lessor or Lessee, except that in the event of a default under the Lease by either party, the non-defaulting party may terminate said Lease in accordance with applicable provisions therein contained.

6. Rent. Lessee agrees to pay, as consideration for its exclusive use and quiet possession of the Equipment during the Lease term, Rent (hereinafter "Initial Rental") which shall be payable in a total of sixty (60) consecutive quarterly installments, in advance, each of which shall equal 2.9862% of Cost of such Equipment. The first installment of Rent as to any item of Equipment shall be due simultaneously with the commencement of the term as to such item of Equipment. The Rent shall nevertheless be subject to modification or variance during the term of the Lease in accordance with the provisions of the next ensuing paragraph hereof.

7. Variations in Rent. Both Lessor and Lessee mutually agree that (1) the quarterly rentals (hereinafter "Rental Payments") for Lessee's use of the Equipment as stipulated and agreed to in paragraph 6 hereof are predicated upon a Prime of Ten Percent (10%) as of the Basic Prime Date, and (2) that on each Prime Change Date the Prime will be compared to the Prime which was in effect on the immediately preceding Prime Change Date and if a change did in fact occur, said change will be recognized and all subsequent rental payments through the fifteen (15) year term of the Lease shall be adjusted in the following manner:

(a) If an increase in Prime should be recognized during the basic lease term each Rental Payment due at any time subsequent to one (1) month after the Prime Change Date upon which said increase was recognized shall be increased by adding to the Initial Rental Payment an amount equal to forty percent (40%) of the stipulated loss value of the Equipment (hereinafter the "Stipulated Loss Value") applicable on the Prime Change Date upon which said increase was recognized, multiplied by a fraction the numerator of which is the increase in Prime and the denominator of which is 4.

(b) If a decrease in Prime should be recognized during the basic lease term, each Rental Payment due at any time subsequent to one (1) month after the Prime Change Date upon which said decrease was recognized shall be decreased by subtracting from the Initial Rental an amount equal to forty percent (40%) of the Stipulated Loss Value of the Equipment applicable on the Prime Change Date upon which said decrease was recognized, multiplied by a fraction the numerator of which is the decrease in Prime and the denominator of which is 4.

In the event of more than one change in the Prime being recognized during the basic lease term, the resulting adjustments to the Initial Rental shall be cumulative.

8. Representations and Warranties of Lessee. Lessee hereby extends the following representations, warranties and covenants:

(a) Lessee is a corporation organized and formed under the laws of the State of Delaware; moreover, Lessee is in good standing under said laws, and it is duly qualified to do business wherever the nature of its activities requires such qualification.

(b) Lessee is duly authorized to execute and deliver the Lease, and is also duly authorized

to perform thereunder, and all necessary corporate action by Lessee in order to grant such authority has been duly and properly taken.

(c) The Lease and all documents executed in connection therewith are valid and binding obligations that are duly enforceable against Lessee in accordance with their respective terms.

(d) The execution and delivery of this Lease and the performance by the Lessee of its obligations under this Lease will not conflict with any provisions of the Articles of Incorporation or the By-Laws of Lessee, or of any contract, agreement, indenture, or other instrument, or of any statute, order or other provision of law, either binding upon the Lessee, or to which it is subject.

(e) There is no action, litigation, or other proceeding pending or threatened against Lessee before any court or administrative agency which might materially adversely affect the business or operation of Lessee or which would in any jeopardize the ability of Lessee to perform hereunder.

(f) Lessee is fully familiar with all the covenants, terms and conditions of this Lease, and Lessee is not in default hereunder.

9. Federal Income Tax Benefits and Indemnity.

Lessor confirms to Lessee, and Lessee acknowledges, that Lessor contemplates taking the benefits of the Job Investment Development Credit ("JDIC") and accelerated depreciation (herein the "Tax Benefits") on Lessor's purchase and ownership of the Equipment leased hereunder, as presently allowable and available to Lessor under provisions of the Internal Revenue Code of 1954, as amended, and therefore Lessee agrees that Lessee shall not be entitled to, nor will it claim, such Tax Benefits. In the event, however, that, subsequent to the purchase of any unit of the Equipment, Lessor should not be able to take advantage of these Tax Benefits on account of (i) any act or omission on the part of Lessee (other than by virtue of the procedure utilized for purchase of the Equipment, as described and detailed in (i) paragraphs 3 and 4 hereof, and (ii) that certain Assignment and Agreement of even date between Lessor and Lessee) causing loss of such Tax Benefits, or (ii) a change in the law relating to such Tax Benefits, which change shall take effect prior to the purchase of the Equipment by Lessor, then Lessee agrees to restore Lessor to the same after tax financial position it would otherwise enjoy had such Tax Benefits not been

lost or unavailable in the first instance, by paying to Lessor the sum of (a) the amount which, after deduction of all taxes required to be paid by Lessor in respect of the receipt of such sum under the laws of any federal, state or local government or taxing authority in the United States, or under the laws of any taxing authority or any government subdivision of any foreign country, shall be equal to the amount of the Tax Benefit(s) so lost, and (b) the amount of any interest (including any additions of tax because of underpayment of estimated tax) which may be payable to the United States government by Lessor in connection with such loss of Tax Benefit. In the event that Lessee becomes obligated to pay Lessor any sum or sums pursuant to the provisions of this paragraph 9, then such sum or sums shall become due and payable at the time at which there shall be a "determination" (as that term is defined in Section 1313 of the Internal Revenue Code of 1954, as amended) that Lessor shall no longer be eligible for the retention of the JDIC or depreciation on the Equipment. Any sum payable by Lessee to Lessor pursuant to this paragraph 9 may be paid at Lessee's option in a lump sum when due or paid as additional rent in equal quarterly installments (payable on the dates when rent is payable under the terms of the Lease), together with interest at the rate of two (2) points over the then effective Prime over the balance of the fifteen (15) year term of this Lease, each such installment to be applied first to the payment of interest and the balance to the payment of the principal amount of such sum. It is agreed that the provisions of this paragraph respecting indemnification for lost Tax Benefits shall not apply to the situation where Equipment (or Units thereof) is either totally destroyed, lost or stolen with the result that the Lessor receives the Stipulated Loss Value for such totally destroyed, lost or stolen Equipment (or Units thereof) and the Lease as to such Equipment (or Units thereof) terminates.

10. Lessor's Warranty and Disclaimer. Lessor hereby warrants to Lessee that (i) Lessor has the right to lease such Equipment to Lessee in accordance with the terms and conditions of this Lease, Rider and Schedule, and (ii) Lessee shall enjoy the quiet possession and exclusive use of such Equipment during the term of such Lease. THE FOREGOING WARRANTY IS IN LIEU OF ANY AND ALL OTHER WARRANTIES WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTY OF THE MERCHANTABILITY AND FITNESS FOR PARTICULAR PURPOSES, IT BEING THE UNDERSTANDING THAT LESSEE ACCEPTS THE EQUIPMENT "AS IS." Further, in no event shall Lessor be responsible to Lessee for consequential or special damages which may arise as a result of any breach of this Lease by Lessor. Lessor agrees to assign any and all warranties which it receives from the Vendor of the Equipment, as buyer of said Equipment, to Lessee; and, to the extent that any of such warranties are not assignable, Lessee shall be subrogated to any and all of the rights which Lessor may have against said Vendor.

11. Default. By way of an addition to paragraph X of the Lease, LESSEE, FOR AND IN CONSIDERATION OF AND AS AN INDUCEMENT TO LESSOR TO ENTERING INTO THIS LEASE, HEREBY VOLUNTARILY, INTELLIGENTLY, AND KNOWINGLY WAIVES ANY AND ALL RIGHTS TO NOTICE AND/OR HEARING PRIOR TO ANY RETAKING, REPOSSESSION OR REPLEVY UNDERTAKEN BY LESSOR, ITS AGENTS OR ASSIGNS UPON DEFAULT OF LESSEE, AND FOR THAT PURPOSE LESSOR MAY, AS FAR AS THE LESSEE CAN GIVE AUTHORITY THEREFOR, ENTER UPON ANY PREMISES ON WHICH THE EQUIPMENT MAY THEN BE SITUATED AND REMOVE THE SAME THEREFROM. LESSOR MAY REQUIRE THE LESSEE TO MAKE THE EQUIPMENT AVAILABLE TO LESSOR AT A PLACE TO BE DESIGNATED BY LESSOR WHICH IS REASONABLY CONVENIENT TO BOTH PARTIES. LESSEE SHALL BE LIABLE TO LESSOR FOR AND LESSOR MAY RECOVER FROM LESSEE ALL COSTS AND EXPENSES, INCLUDING REASONABLE ATTORNEYS' FEES AND LEGAL EXPENSES, INCURRED BY LESSOR IN OBTAINING POSSESSION OF THE EQUIPMENT.

12. Purchase Option. Upon expiration of the Lease term, Lessee shall have the option to purchase Equipment for the then Fair Market Value ("FMV") of Equipment, PROVIDED (i) Lessee exercises the purchase option as to all items of Equipment then subject to the Lease, (ii) Lessee provides Lessor at least three (3) months and no more than six (6) months' notice of its election to exercise the option, and (iii) Lessee is not then in default under the Lease. Any dispute regarding FMV of items of Equipment shall be resolved by appraisers appointed by both parties. If elected, such purchase option shall be effectuated upon the termination of each Schedule for that Equipment subject thereto.

13. Renewal Option. In the event that Lessee should decline or fail to exercise the purchase option granted to it under the immediately preceding paragraph hereof, then Lessee shall have an option to continue leasing the Equipment from Lessor pursuant to the Lease and Rider at the Fair Rental Value ("FRV") thereof, such FRV to be negotiated and agreed upon prior to the expiration of the fifteen (15) year Lease term with respect to said Equipment, PROVIDED that the same three (3) conditions precedent to the exercise of the purchase option (notice, no default and all the Equipment) shall have been satisfied.

14. Deposit. Lessee has heretofore deposited with Lessor a "commitment fee" for this transaction amounting to the sum of Thirty Thousand Six Hundred Eighty-five and no/100 Dollars (\$30,685.00), and Lessor acknowledges receipt thereof. IT IS AGREED between Lessor and Lessee that the foregoing sum shall be applied as a credit against the initial installment of Rent to be due hereunder.

15. Conditions. Lessor's obligations with reference to the purchase of the Equipment from the Vendor and the leasing of same to Lessee shall be expressly conditioned upon the fulfillment of the following:

(a) An opinion of legal counsel for Lessee, substantially in the form as attached Exhibit "C."

(b) The ability and willingness of the Vendor (i) to sell the Equipment to Lessor at a total Cost not exceeding Three Million Ninety Thousand Three Hundred Eighty-One Dollars (\$3,090,381.00), (ii) to deliver said Equipment to Lessor (which Equipment must then conform to what was contracted for under the Purchase Agreements), and (iii) to transfer title thereof to Lessor on delivery thereof to Lessor, free and clear of any and all liens and encumbrances on or before March 1, 1974.

(c) The acceptance of the Equipment by Lessee in the manner prescribed in paragraph 4 hereof.

(d) The filing and/or recording of all such documents with such governmental authorities or agencies as shall be reasonably necessary or appropriate in Lessor's judgment in order to protect and preserve Lessor's ownership interest in, and to, the Equipment.

(e) A certified copy of a Board Resolution of Lessee indicating that Lessee has approved this transaction and has designated certain of its officers to act as signatories to the Lease, this Rider and any other documents required to be executed.

(f) The absence of any material adverse change to Lessee's financial position.

(g) Lessee's not being in default under the Lease.

16. Interchange Arrangements. Lessee shall be entitled to use each and every Unit of Equipment upon the lines of railroad owned or operated by Lessee (whether alone or jointly with another) or by any corporation a majority of the capital stock of which Lessee shall own directly or indirectly, or upon lines over which Lessee or any such corporation shall have trackage or other operating rights, and Lessee shall also be entitled to permit the use of any Unit upon connecting and other railroads in the usual interchange of traffic and upon connecting railroads and other railroads over which through service may from time to time be afforded.

17. Changes to the Lease. The following changes to the Lease are hereby made and recognized:

(a) By way of change to Paragraph VII entitled "INSURANCE," it is agreed hereby that Lessee shall be permitted to comply with the insurance requirements of the Lease through "self-insurance" as long as its net worth shall exceed twenty-five million dollars (\$25,000,000). However, if and when said net worth should fall below 25 million dollars, Lessee shall be obliged to forthwith notify Lessor thereof, and, shall further be required to carry insurance as required by virtue of the provisions of said Paragraph VII until the net worth shall be substantially in excess of 25 million dollars.

(b) By way of an addition to Paragraph VIII entitled "DAMAGE TO EQUIPMENT," it is agreed that to the extent a Unit of Equipment should be totally destroyed, lost or stolen, and as and when Lessor should receive the Stipulated Loss Value of such totally destroyed, lost or stolen Unit, then Lessor agrees to transfer its right, title and interest to Lessee in such totally destroyed, lost or stolen Unit.

(c) By way of addition to Paragraph IX entitled "RETURN OF EQUIPMENT," Lessor and Lessee do hereby agree that the following phrase shall be added to the last sentence of said paragraph:

" . . . or, should Lessor so specify, Lessee agrees to make the Equipment available to Lessor at one of Lessee's yards mutually convenient to both Lessee and Lessor, and, in this

respect, Lessee agrees to store such Equipment for Lessor's benefit free of charge for a period of ninety (90) days following the date of expiration of the Lease as to such Equipment."

(d) Also by way of addition to said Paragraph IX entitled "RETURN OF EQUIPMENT," Lessee agrees that the Equipment to be returned to it pursuant to said paragraph shall be free from any trade insignias of Lessee and also free of advertising.

(e) By way of addition to Paragraph X entitled "DEFAULT," Lessor agrees to provide Lessee with prior written and reasonable notice of any sales (either public or private) which Lessor intends to conduct in the event that Lessor shall have exercised its right to repossession the Equipment by virtue of the provisions of said paragraph on account of a default on the part of Lessee.

(f) It is mutually agreed that Paragraph II of the lease shall not in any way be construed in such a fashion, so as to require the payment by Lessee of Lessor's liability for net income taxes or franchise taxes measured by net income.

(g) All deletions and additions to the Lease apparent on the face thereof shall be given full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this ~~Agreement~~ to be executed in their respective corporate names as of the 16th day of November, 1973.

DETROIT, TOLEDO AND IRONTON
RAILROAD COMPANY

GREYHOUND LEASING &
FINANCIAL CORPORATION

By A. C. Robinson
Its VICE-PRESIDENT OPERATIONS
DETROIT, TOLEDO AND IRONTON RAILROAD COMPANY

By [Signature]
Vice President

By [Signature]
Its Secretary

By [Signature]
Assistant Secretary

EXHIBIT "A"

Stipulated Loss Values

<u>Quarter Ending During</u> <u>Term of Lease</u>	<u>Percentage of</u> <u>Cost</u>	<u>At Quarter Ending During</u> <u>Term of Lease</u>	<u>Percentage</u> <u>Cost</u>
1	100%	31	82.5%
2	100%	32	81.0%
3	100%	33	79.4%
4	100%	34	77.8%
5	100%	35	76.2%
6	100%	36	74.5%
7	100%	37	72.7%
8	100%	38	70.9%
9	100%	39	69.0%
10	100%	40	67.1%
11	100%	41	65.2%
12	100%	42	63.2%
13	100%	43	61.1%
14	100%	44	59.0%
15	100%	45	56.8%
16	100%	46	54.6%
17	100%	47	52.3%
18	99.5%	48	50.0%
19	99.0%	49	47.6%
20	98.4%	50	45.2%
21	94.5%	51	42.7%
22	93.6%	52	40.1%
23	92.5%	53	37.6%
24	91.5%	54	34.9%
25	90.3%	55	32.2%
26	89.3%	56	29.5%
27	88.3%	57	26.7%
28	87.3%	58	23.8%
29	85.3%	59	20.9%
30	83.9%	60 and Thereafter	15.0%

GREYHOUND LEASING & FINANCIAL CORPORATION

GREYHOUND TOWER

PHOENIX, ARIZONA 85077

SCHEDULE NO. _____

EQUIPMENT LEASE SCHEDULE (Pro Forma)

DESCRIPTION OF EQUIPMENT:

(1) GLFC No. _____

(2) Description See attached list.

SITUATE: Rolling Stock Utilized in Lessee's normal transportation operations

180 months plus period of interim rents

TERM: prior to February 1, 1974

COMMENCING (will be date cars are purchased)

RENT: Payable Quarterly in advance commencing February 1, 1974.*

A. Total Rent \$ ---

B. Quarterly Rent \$ 2.9862% of cost subject to Paragraph 7 of Rider to Lease Agreement

~~XXXXXX~~ \$ - 0 -

RENEWAL OPTION: Lessee may renew lease on a year to year basis upon expiration of the term as specified in Item 3 above at an annual rental of \$ Fair Market Value, payable in advance.

INSURANCE: See Paragraph VII of Lease as modified by Paragraph 17(a) of Rider to Lease Agreement.

STIPULATED LOSS VALUE: Amount to be paid pursuant to paragraph VIII of Equipment Lease Agreement for leased equipment lost, stolen, destroyed or damaged beyond repair during each year of the term: See Exhibit "A" to Rider to Lease Agreement

1st Year \$ _____ 2nd Year \$ _____ 3rd Year \$ _____

4th Year \$ _____ 5th Year \$ _____ Thereafter \$ _____

SPECIAL CONDITIONS: *Daily interim rent, computed on the basis of 1/90 of the applicable quarterly rate due on February 1, 1974, for each day from date of purchase to but excluding February 1, 1974, to be due and payable by Lessee at time of first quarterly rental payment date.

APPROVED AND AGREED TO this _____ day of _____, 19____, as a schedule and part of Equipment Lease Agreement dated the _____ day of _____, 19____

DETROIT, TOLEDO AND IRONTON
RAILROAD COMPANY
LESSEE

GREYHOUND LEASING & FINANCIAL CORPORATION,
LESSOR

TITLE

By _____
Vice PRESIDENT

TITLE

By _____
Ass't. SECRETARY

(Seal)

BODMAN, LONGLEY, BOGLE, ARMSTRONG & DAHLING

LOUIS F. DAHLING
FREDERICK C. NASH
PIERRE V. HEFTLER
RICHARD D. ROHR
THEODORE SOURIS
CARSON C. GRUNEWALD
ALFRED C. WORTLEY, JR.
WALTER O. KOCH
GEORGE D. MILLER, JR.
MICHAEL B. LEWISTON
JAMES M. BAYSINGER
LLOYD C. FELL
JAMES T. HEIMBUCH
HEROLD M. DEASON
JAMES A. SMITH
GERALD W. VAN WYKE
JAMES R. BUSCHMANN
MICHAEL L. STEFANI
THOMAS W. H. BARLOW

1400 BUHL BUILDING
DETROIT, MICHIGAN 48226

(313) 962-4124

OAKLAND COUNTY OFFICE
1100 NORTH WOODWARD AVENUE
BIRMINGHAM, MICHIGAN 48011
(313) 642-2750
ALLAN M. HAYES

HENRY C. BOGLE
HENRY I. ARMSTRONG, JR.
ADVISING PARTNERS

HENRY E. BODMAN
1874-1963
CLIFFORD B. LONGLEY
1888-1954

November , 1973

Greyhound Leasing & Financial Corporation
Greyhound Tower
Phoenix, Arizona 85077

Re: Equipment Lease Agreement dated as
of , 1973 covering
150 Common Box Freight Cars.

Gentlemen:

We are counsel for Detroit, Toledo and Ironton Railroad Company, a Delaware corporation, and are advised that the Railroad operates lines of railroad only in the States of Michigan and Ohio and has certain track-age rights in the Windsor area of Ontario, Canada. We have examined the following:

1. Executed counterpart of Equipment Lease Agreement and Rider (collectively called "Lease") dated as of , 1973 between Greyhound Leasing & Financial Corporation, a Delaware corporation ("Lessor"), and Detroit, Toledo and Ironton Railroad Company ("Lessee"), for the lease of one hundred fifty (150) Common Box Freight Cars, numbered DT&I through , both inclusive; said Lease being stamped to show recording with the Interstate Commerce Commission on , 1973 under recordation number .
2. Copy of Resolution of the Board of Directors of Lessee dated , 1973, approving a lease of said one hundred fifty (150) cars.
3. Copy of Certificates of Inspection dated , 1973 executed by Lessee and accepting said one hundred fifty (150) Common Box Freight Cars under said Equipment Lease Agreement.

Greyhound Leasing & Financial Corporation
November , 1973
Page -Two-

4. Copy of Bill of Sale from Pullman Standard Company to Greyhound Leasing & Financial Corporation dated , 1973 warranting title in Seller free and clear of liens and encumbrances as to said one hundred fifty (150) Common Box Freight Cars.
5. Certificate of R. C. Courtney, Vice President-Finance of Lessee, dated , 1973, a copy of which is hereto attached.
6. Copy of Certificate of Incorporation of Detroit, Toledo and Ironton Railroad Company, as amended to date.
7. Copy of By-laws of Detroit, Toledo and Ironton Railroad Company, as amended to date.

* * *

Based upon the foregoing, specifically including the Representations and Warranties of Paragraph 8 of Rider to said Equipment Lease Agreement, it is our opinion that:

- (a) Lessee is a corporation organized and formed under the laws of the State of Delaware; moreover, Lessee is in good standing under said laws, and it is duly qualified to do business in the States of Michigan and Ohio.
- (b) Lessee is duly authorized to execute and deliver said Lease, and is also duly authorized to perform thereunder, and all necessary corporate action by Lessee in order to grant such authority has been duly and properly taken.
- (c) The Lease and executed in connection therewith are valid and binding obligations that are duly enforceable against Lessee in accordance with their respective terms (subject to bankruptcy laws).
- (d) The execution and delivery of said Lease and the performance by the Lessee of its obligations under said Lease will not conflict with any provisions of the Articles of Incorporation or the By-laws of Lessee.

Greyhound Leasing & Financial Corporation
November , 1973
Page -Three-

(e) No governmental authorization from a public regulatory body in the United States of America is required as to Lessee for the execution and delivery of said Lease.

(f) Said Lease has been filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act and no other filing, recording or depositing is necessary to protect Lessor's interest in said cars in the United States of America.

Very truly yours,

Carson C. Grunewald

CCG/lh

THE GREYHOUND CORPORATION

Greyhound Tower
Phoenix, Arizona 85077
(602) 248-4000

7240
RECORDATION NO. _____ Filed & Recorded
JAN 29 1974 - 8 40 AM
INTERSTATE COMMERCE COMMISSION

January 23, 1974

Mr. Robert Oswald, Secretary
Interstate Commerce Commission
Washington, D. C. 20023

Re: That certain Equipment Lease Agreement
("Lease") by and between Greyhound Leasing
& Financial Corporation, as lessor, and
Detroit, Toledo and Ironton Railroad
Company, as lessee, of November 16, 1973,
filed with the ICC November 19, 1973, at
1:30 p.m. and bearing recordation No. 7240.

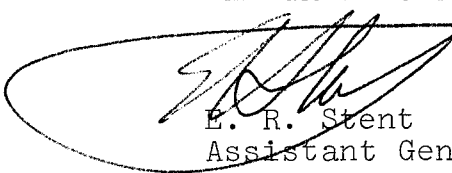
Dear Mr. Oswald:

With reference to the above, I am sending to
you herewith, in duplicate, Schedules 1 and 2 to the
above Lease, fully executed on behalf of both lessor
and lessee.

Please file the within Schedules with the
above Lease, and return to the undersigned one endorsed
copy of each of these two Schedules.

Very truly yours,

THE GREYHOUND CORPORATION


E. R. Stent
Assistant General Counsel

ERS:njv

cc: M. G. Roth
J. O. Ebner
W. L. Crowley
R. Guregian

GREYHOUND LEASING & FINANCIAL CORPORATION

GREYHOUND TOWER
PHOENIX, ARIZONA 85077

SCHEDULE NO. 01

EQUIPMENT LEASE SCHEDULE

RECORDATION NO. 72 40 Filed & Recorded

JAN 29 1974 - 8 40 AM

1. DESCRIPTION OF EQUIPMENT:

(1) GLFC No. 8-5445

(2) Description 75 - Pullman-Standard - 70-Ton 50' 60" Outboard Post Box Cars

Car #'s 16900 - 16974 - Cost \$1,317,486.00

2. SITUATE: Rolling Stock Utilized in Lessee's normal transportation operations

3. TERM: Expires February 1, 1989

COMMENCING December 13, 1973

4. RENT: Payable Quarterly **in advance.** Commencing February 1, 1974*

A. Total Rent Excluding Interim Rent \$ 2,321,041.80 **

B. Quarterly Rent \$ 38,684.03 **

C. Deposit \$ None

** Subject to Paragraph 7 of Rider to Lease Agreement

5. RENEWAL OPTION: Lessee may renew lease on a year to year basis upon expiration of the term as specified in Item 3 above at an annual rental of \$ Fair Market Value, payable in advance.

6. INSURANCE: See Paragraph VII of Lease as modified by Paragraph 17 (a) of Rider to Lease Agreement

7. STIPULATED LOSS VALUE: Amount to be paid pursuant to paragraph VIII of Equipment Lease Agreement for leased equipment lost, stolen, destroyed or damaged beyond repair during each year of the term: See Exhibit "A" to Rider to Lease Agreement

1st Year \$ _____ 2nd Year \$ _____ 3rd Year \$ _____

4th Year \$ _____ 5th Year \$ _____ Thereafter \$ _____

8. SPECIAL CONDITIONS: * \$21,491.14 of interim rent is due and payable on 2/1/74, in addition to the regular quarterly rent of \$38,684.03

APPROVED AND AGREED TO this 13 day of December, 1973, as a schedule to and part of Equipment Lease Agreement dated the 16 day of November, 1973

DETROIT, TOLEDO AND IRONTON
RAILROAD COMPANY
LESSEE

GREYHOUND LEASING & FINANCIAL CORPORATION,
LESSOR

By R. C. Robinson
Vice President-Operations TITLE

By [Signature]
VICE PRESIDENT

(Seal)

By [Signature] TITLE

By [Signature] SECRETARY

Executed this 16th day of January, 1974 Sworn and subscribed to me this 18th day of January

STATE OF MICHIGAN)
) SS:
COUNTY OF WAYNE)

On this 16th day of January, 1974, before me personally appeared A. C. Robinson, to me personally known, who being by me duly sworn, says that he is the Vice President-Operations of DETROIT, TOLEDO AND IRONTON RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation on January 16, 1974, by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Louise K. White
Notary Public

(Seal)

LOUISE K. WHITE
Notary Public, Wayne County, Mich.
My Commission Expires Apr. 30, 1974

JAN 29 1974 - 8 40 AM

GREYHOUND LEASING & FINANCIAL CORPORATION

GREYHOUND TOWER
PHOENIX, ARIZONA 85077

INTERSTATE COMMERCE COMMISSION
SCHEDULE NO. 02

EQUIPMENT LEASE SCHEDULE

1. DESCRIPTION OF EQUIPMENT:

(1) GLFC No. 8-5446
(2) Description 75 - Pullman-Standard - 70-Ton 50' 60" Outside Post Box Cars
Car #'s 17000 - 17074 - Cost \$1,775,895.00

2. SITUATE: Rolling Stock Utilized in Lessee's normal transportation operations
February 1, 1989

3. TERM: Expires MONTHS COMMENCING December 17, 1973

4. RENT: Payable Quarterly in advance. Commencing February 1, 1974*

A. Total Rent Excluding Interim Rent ... \$ 3,128,629.80 **

B. Quarterly Rent \$ 52,143.83 **

C. Deposit \$ None
** Subject to Paragraph 7 of Rider to Lease Agreement

5. RENEWAL OPTION: Lessee may renew lease on a year to year basis upon expiration of the term as specified in Item 3 above at an annual rental of \$ Fair Market Value, payable in advance.

6. INSURANCE: See Paragraph VII of Lease as modified by Paragraph 17 (a) of Rider
to Lease Agreement

7. STIPULATED LOSS VALUE: Amount to be paid pursuant to paragraph VIII of Equipment Lease Agreement for leased equipment lost, stolen, destroyed or damaged beyond repair during each year of the term: See Exhibit "A" to Rider to Lease Agreement

1st Year \$ 2nd Year \$ 3rd Year \$
4th Year \$ 5th Year \$ Thereafter \$

8. SPECIAL CONDITIONS: * \$26,651.29 of interim rent is due and payable on 2/1/74,
in addition to the regular quarterly rent of \$52,143.83

APPROVED AND AGREED TO this 17 day of December, 19 73, as a schedule to and part of Equipment Lease Agreement dated the 16 day of November, 19 73

DETROIT, TOLEDO AND IRONTON
RAILROAD COMPANY
LESSEE

GREYHOUND LEASING & FINANCIAL CORPORATION,
LESSOR

By A.C. Blumsey
Vice President-Operations TITLE


By Martin H. DeB...
VICE PRESIDENT

Seal) By J.E. Berman
Asst Secretary TITLE
executed this 16th day of January, 1974

By Mona L. Johnson
Sworn and subscribed to me this 18th day of Janu
Notary Public, Maricopa C

STATE OF MICHIGAN)
) SS:
COUNTY OF WAYNE)

On this 16th day of January, 1974, before me personally appeared A. C. Robinson, to me personally known, who being by me duly sworn, says that he is the Vice President-Operations of DETROIT, TOLEDO AND IRONTON RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation on January 16, 1974, by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

(Seal)

LOUISE K. WHITE
Notary Public, Wayne County, Mich.
My Commission Expires Apr. 30, 1974

FILE IN DOCKET

THE GREYHOUND CORPORATION

Greyhound Tower
Phoenix, Arizona 85077
(602) 248-4000

7240
RECORDATION NO. _____ Filed & Recorded

FEB 14 1974 -10 10 AM

INTERSTATE COMMERCE COMMISSION

February 11, 1974

Mr. Robert Oswald, Secretary
Interstate Commerce Commission
Washington, D. C. 20023

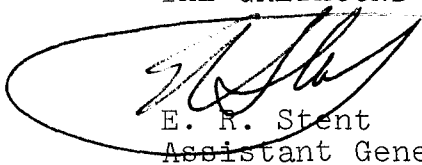
Re: That certain Equipment Lease Agreement
("Lease") by and between Greyhound Leasing
& Financial Corporation, as lessor, and
Detroit, Toledo and Ironton Railroad
Company, as lessee, of November 16, 1973,
filed with the ICC November 19, 1973, at
1:30 p.m. and bearing recordation No. 7240.

Dear Mr. Oswald:

I am enclosing herewith six additional executed
counterparts of both Schedules 1 and 2 to the Lease. Re-
cordation data on this document is set forth above, and
we should appreciate your causing each counterpart of the
within Schedules to be endorsed with the filing informa-
tion, and returned to me here in Phoenix at the address
on this letterhead.

Very truly yours,

THE GREYHOUND CORPORATION


E. R. Stent
Assistant General Counsel

ERS:njv

Enc.

cc: M. G. Roth
W. L. Crowley
J. O. Ebner
R. Guregian
C. C. Grunewald

INTERSTATE
COMMERCE COMMI
RECEIVED

FEB 14 1974
RECEIVED
THE SERV

GREYHOUND LEASING & FINANCIAL CORPORATION

GREYHOUND TOWER
PHOENIX, ARIZONA 85077

SCHEDULE NO. 02

EQUIPMENT LEASE SCHEDULE

RECORDATION NO. _____ Filed & Recorded

FEB 14 1974 - 10 10 AM

INTERSTATE COMMERCE COMMISSION

1. DESCRIPTION OF EQUIPMENT:

(1) GLFC No. 8-5446

(2) Description 75 - Pullman-Standard - 70-Ton 50' 60" Outside Post Box Cars

Car #'s 17000 - 17074 - Cost \$1,775,895.00

2. SITUATE: Rolling Stock Utilized in Lessee's normal transportation operations

February 1, 1989

3. TERM: Expires MONTHS COMMENCING December 17, 1973

4. RENT: Payable Quarterly in advance. Commencing February 1, 1974*

A. Total Rent Excluding Interim Rent... \$ 3,128,629.80 **

B. Quarterly Rent \$ 52,143.83 **

C. Deposit \$ None

** Subject to Paragraph 7 of Rider to Lease Agreement

5. RENEWAL OPTION: Lessee may renew lease on a year to year basis upon expiration of the term as specified in Item 3 above at an annual rental of \$ Fair Market Value, payable in advance.

6. INSURANCE: See Paragraph VII of Lease as modified by Paragraph 17 (a) of Rider

to Lease Agreement

7. STIPULATED LOSS VALUE: Amount to be paid pursuant to paragraph VIII of Equipment Lease Agreement for leased equipment lost, stolen, destroyed or damaged beyond repair during each year of the term: See Exhibit "A" to Rider to Lease Agreement

1st Year \$ 2nd Year \$ 3rd Year \$

4th Year \$ 5th Year \$ Thereafter \$

8. SPECIAL CONDITIONS: * \$26,651.29 of interim rent is due and payable on 2/1/74,

in addition to the regular quarterly rent of \$52,143.83

APPROVED AND AGREED TO this 17 day of December, 1973, as a schedule to and part of Equipment Lease Agreement dated the 16 day of November, 1973

DETROIT, TOLEDO AND IRONTON
RAILROAD COMPANY

LESSEE

GREYHOUND LEASING & FINANCIAL CORPORATION,
LESSOR

By A. C. Robinson
Vice President-Operations TITLE

By Martin R. Roberts
Vice PRESIDENT

ii) By J. E. Berman
Assistant Secretary TITLE

By M. L. Charles
SECRETARY (Seal)

LOUISE K. WHITE
Notary Public, Wayne County, Mich.
Commission Expires Apr. 30, 1974

Sworn and subscribed to me this 18th day of January
Mona L. Jahn Notary Public, Maricopa Co
My Commission Expires Mar. 7, 1977